

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 11,655,008	\$ 10,495,915
INTERNATIONAL EQUITIES	1,252,423	1,089,986
DOMESTIC FIXED INCOME	10,289,485	9,841,196
INTERNATIONAL FIXED INCOME	447,303	429,354
REAL ESTATE	678,575	649,848
VENTURE CAPITAL	240,301	214,566
INVESTED CASH (NOTE 1)	<u>271,132</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 24,834,227	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>38,297</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 24,872,524</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,283	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,891,135</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>24,859,241</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 24,872,524</u>	 <u>\$ 22,981,777</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 49,234	\$ 298,496
SECURITIES LENDING INCOME	1,862	8,771
	<u>51,096</u>	<u>307,267</u>
 GAIN ON SALE OF INVESTMENTS	 212,986	 1,495,521
LOSS ON SALE OF INVESTMENTS	<u>164,223</u>	<u>1,034,074</u>
 NET GAINS (LOSSES) INVESTMENTS	 48,763	 461,447
 INVESTMENT EXPENSES	 15,765	 31,943
SECURITIES LENDING EXPENSES	<u>1,509</u>	<u>7,107</u>
 NET INVESTMENT INCOME	 82,585	 729,664
 NET APPREC (DEPREC) MARKET VALUE	 191,326	 1,163,785
MISCELLANEOUS INCOME/(EXPENSE)	<u>73</u>	<u>(2,314)</u>
 TOTAL INVESTMENT INCOME	 <u>273,984</u>	 <u>1,891,135</u>
 NET INCREASE (DECREASE)	 <u>\$ 273,984</u>	 <u>\$ 1,891,135</u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.